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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GOL LINHAS AÉREAS INTELIGENTES S.A.,
et al.,

Debtors.

Chapter 11

Case No. 24-10118 (MG)

(Jointly Administered)

**RESERVATION OF RIGHTS
OF WHITEBOX ADVISORS LLC
REGARDING THE DEBTORS' OPENING
BRIEF IN SUPPORT OF THE RELEASES AND EXCULPATION PROVISIONS
OF THE DEBTORS' DISCLOSURE STATEMENT AND CHAPTER 11 PLAN**

Whitebox Advisors LLC (“Whitebox”), by and through their undersigned counsel, hereby submits this reservation of rights (the “Reservation of Rights”) with respect to the *Debtors’ Opening Brief in Support of the Releases and Exculpation Provisions of the Debtors’ Disclosure Statement and Chapter 11 Plan* (ECF No. 1229, the “Opening Brief”), which, as discussed herein, was ordered by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) in connection with the *Debtors’ Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes;*

(V) *Scheduling a Confirmation Hearing*; and (VI) *Establishing Notice*) and *Objection Procedures* (ECF No. 1143, the “Disclosure Statement Motion”).

STATEMENT AND RESERVATION OF RIGHTS¹

1. Whitebox is a holder of those certain unsecured notes issued on March 26, 2019 by GOL Equity Finance Ltd., guaranteed by GOL Linhas Aereas Inteligentes S.A. (“GOL”) and GOL Linhas Aereas S.A., and due July 15, 2024 (the “2024 Notes”).²

2. On January 25, 2024, GOL and its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. for §§ 101 et seq. (the “Bankruptcy Code”) with the Bankruptcy Court. The Debtors’ chapter 11 cases are being jointly administered as *In re GOL Linhas Aereas Inteligentes S.A., et. al*, 24-10118 (MG).

3. On December 10, 2024, the Debtors filed the Disclosure Statement Motion, which requested the Bankruptcy Court’s approval of the disclosure statement (“Disclosure Statement”), including the third-party non-debtor releases and exculpation provisions therein.

4. On December 16, 2024, the Bankruptcy Court entered an *Order re Debtors’ Motion to Approve Disclosure Statement* (ECF No. 1158, the “Dec. 16 Order”), which directed the Debtors’ to file a brief addressing all legal issues regarding the granting of third-party releases and exculpation (the “Release and Exculpation Issues”) by December 27, 2024, including whether (1) consent to third-party releases should be determined by application of state law or federal law; (2) consent to third-party releases may be shown by including (a) opt-out provisions in the ballots, or (b) by opt-in provisions in the ballots; (3) the Plan and ballots may provide that any creditor that votes in favor of the Plan consents to third-party releases without the ability to opt-out of the third-

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

² See Form 6-K, Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934, March 14, 2019, https://www.sec.gov/Archives/edgar/data/1291733/000129281419000706/gol20190314_6k.htm.

party releases; and (4) exculpation provisions may protect non-estate fiduciaries. *See* Dec. 16 Order at 2.

5. On December 26, 2024, the Court entered an *Order Establishing Briefing Schedule Regarding Granting of Third-Party Releases and Exculpation* (ECF No. 1182, the “Dec. 26 Order”), which approved a briefing schedule that provided (1) January 16, 2025 as the deadline for the Debtors to file a brief addressing the Release and Exculpation Issues; (2) January 30, 2025 as the deadline for the parties in interest to file any objections to the Debtors’ brief; and (3) February 6, 2025 as the deadline for the Debtors to file a reply to any objections. *See* Dec. 26 Order ¶¶ 1-3.

6. On January 16, 2025, the Debtors filed the Opening Brief.³

7. Whitebox takes no position with respect to the Release and Exculpation Issues as categorical matters of law, however, for the avoidance of doubt, Whitebox files this Reservation of Rights in order to reserve all rights with respect to the appropriateness of the releases and exculpations set forth in the proposed Plan as they relate to any particular claims or parties, including whether or not any or all of those claims or parties should be subject to any such releases or exculpations in light of the facts and circumstances present in these Chapter 11 Cases. This Reservation of Rights is without prejudice to Whitebox’s right to seek other appropriate relief.

³ On January 24, 2025, the Debtors filed the *Notice of Rescheduled Hearing to Consider Approval of the Disclosure Statement* (ECF No. 1241, the “Hearing Adjournment”), which adjourned the hearing on the Disclosure Statement (the “Disclosure Statement Hearing”), from February 13, 2025 to March 18, 2025. The deadline for parties to object to the Disclosure Statement (the “Disclosure Statement Objection Deadline”) was similarly adjourned from January 30, 2025 to February 25, 2025. The Hearing Adjournment did not, however, alter or otherwise impact the deadlines for briefing the Release and Exculpation Issues laid out in the Dec. 26 Order.

Dated: January 30, 2025
New York, New York

Respectfully Submitted,

/s/ Thomas S. Kessler

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